

BSE SENSEX	S&P CNX
33,371	10,350
Bloomberg	BHEL IN
Equity Shares (m)	3671.4
M.Cap.(INRb)/(USD\$)	342/5.3
52-Week Range (INR)	122/77
1, 6, 12 Rel. Per (%)	5/-32/-21
Avg. Val, INRm	924.0
Free float (%)	36.9

Financials & Valuations(INR b)

Y/E Mar	2017	2018E	2019E
Net Sales	282.2	291.0	320.4
EBITDA	8.3	14.2	18.3
PAT	4.9	10.8	11.0
EPS (INR)	1.3	2.9	3.0
Gr. (%)	-169.3	119.0	2.4
BV/Sh (INR)	88.0	90.2	92.5
RoE (%)	1.5	3.3	3.3
RoCE (%)	0.7	2.5	2.3
P/E (x)	69.6	31.8	31.0
P/BV (x)	1.1	1.0	1.0

Estimate change



TP change



Rating change


CMP: INR93
TP: INR78 (-16%)
Sell

Operating performance below expectations; maintain Sell

- **2QFY18 operating performance disappoints:** Sales came in muted at INR61.7b (-5.5% YoY) in 2QFY18, below our estimate of INR68.9b, led by weak execution in Industrial (-28% YoY) and lower sales in Power (INR50.6b; -3.6% YoY). Sales during the quarter were impacted by a lower executable order book (INR575b executable orders available) and a delay in finalization of key orders like Yedadri (non-availability of EC), Panki and Bhusawal. BHEL recorded an operating loss of INR1.0b (est. of INR3.8b profit), as against a profit of INR1.5b in 2QFY17. PAT improved 5.9% YoY to INR1.2b, led by higher other income (INR4.9b v/s INR2.0b in 2QFY17; above est. of INR2.0b).
- **Higher provisioning leads to loss at operating level:** Despite a gross margin improvement of 370bp YoY to 39.3%, BHEL posted an operating loss of INR1.0b, led by higher provisioning on account of employee wage revision of INR2.5b and contractual obligation provision of INR3.0b. This led to an increase in other expenses by 55% YoY to INR11.7b. BHEL booked a net profit of INR1.2b, led by higher-than-estimated other income. Other income stood at INR4.9b (INR2.0b in 2QFY17), driven by a forex gain of INR1.9b.
- **L1 in 5.8GW of orders; slow-moving orders at INR216b.** BHEL is L1 in 5.8GW of orders, and key orders include NTPC Patratu (3x800mw), Singareni (800mw), Mahagenco Bhusawal (660mw), and Udangudi (1320mw). Order book stands at INR970b, of which ~22% is slow-moving. We note that slow-moving orders fell to INR216b from INR390b in 1QFY18, led by finalization of the Yedadri order.
- **Maintain Sell:** We cut our estimates for FY18/19 by 4/7% to factor in lower-than-estimated order inflow and gross margin. We maintain Sell, given a) the likelihood of constrained execution, b) a weak order pipeline for FY18/FY19 and c) continued pressure on margins due to execution of JDU projects and intense competition, with a target price of INR78 (20x its FY20E EPS of INR3.9).

Quarterly Performance

(INR Million)

Y/E March	FY17				FY18				FY17	FY18E	Est 2QE	Var. Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales (Net)	56,118	66,645	63,254	96,882	55,056	62,971	66,565	106,411	282,222	291,002	68,859	-8.6%
Change (%)	28.7	12.2	18.7	-2.9	-1.9	-5.5	5.2	9.8	10.8	3.1	3.3	
EBITDA	710	1,551	2,239	6,509	-883	-954	1,382	14,694	8,270	14,239	3,846	-124.8%
Change (%)	-133.9	-135.4	-113.9	-24.9	-224.3	-161.5	-38.3	125.8	-160.5	72.2	148	
As a % Sales	1.3	2.3	3.5	6.7	-1.6	-1.5	2.1	13.8	2.9	4.9	5.6	
Interest	57	50	263	3,136	657	552	350	2,247	3,506	3,806	300	
Depreciation	2,182	2,080	2,088	2,139	2,001	1,872	2,401	3,330	8,488	9,604	2,110	
Other Income	2,493	1,961	1,358	1,452	4,622	4,850	2,000	2,059	3,189	6,187	2,000	
PBT	965	1,382	1,245	2,686	1,080	1,473	631	44,496	6,237	14,360	3,437	-57.2%
Tax	188	292	310	530	272	318	300	2,700	1,320	3,590	756	
Effective Tax Rate (%)	19.4	21.1	24.9	19.7	25.2	21.6	47.5	6.1	21.2	25.0	22	
Reported PAT	778	1,090	935	2,156	808	1,154	331	8,477	4,917	10,770	2,681	-56.9%
Change (%)	129.5	-160.3	-108.6	-57.4	3.9	5.9	-64.6	293.3	-169.3	119.0	146	
Adj. PAT	778	1,090	935	2,156	808	1,154	331	8,477	4,917	10,770	2,681	-56.9%
Change (%)	129.5	-160.3	-108.6	-57.4	3.9	5.9	-64.6	293.3	-169.3	119.0	146	

E: MOSL Estimates

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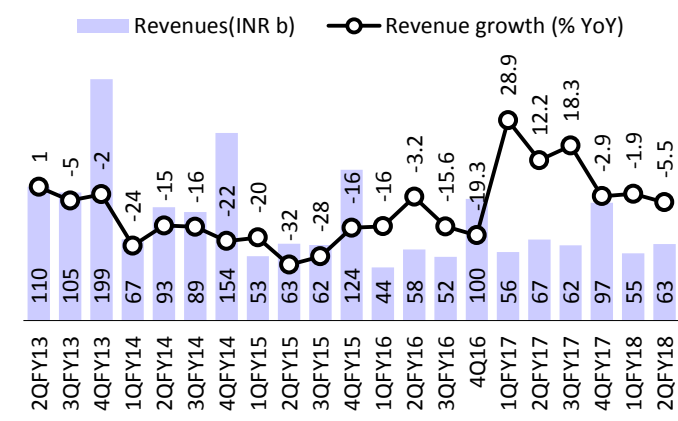
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2QFY18 results meaningfully below estimates, led by weak execution in industrial segment

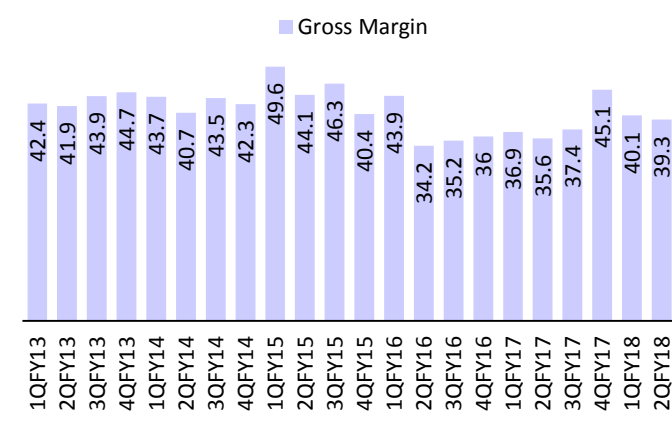
- Sales came in muted at INR61.7b (-5.5% YoY) in 2QFY18, below our estimate of INR68.9b, led by weak execution in Industrial (-28% YoY) and lower sales in Power (INR50.6b; -3.6% YoY). Sales during the quarter were impacted by a lower executable order book (INR575b executable orders available) and a delay in finalization of key orders like Yedadri (non-availability of EC), Panki and Bhusawal. BHEL recorded an operating loss of INR1.0b (est. of INR3.8b profit), as against a profit of INR1.5b in 2QFY17. PAT improved 5.9% YoY to INR1.2b, led by higher other income (INR4.9b v/s INR2.0b in 2QFY17; below est. of INR2.7b).
- Despite a gross margin improvement of 370bp YoY to 39.3%, BHEL posted an operating loss of INR1.0b, led by higher provisioning on account of employee wage revision of INR2.5b and contractual obligation provision of INR3.0b. This led to an increase in other expenses by 55% YoY to INR11.7b. BHEL booked a net profit of INR1.2b, led by higher-than-estimated other income. Other income stood at INR4.9b (INR2.0b in 2QFY17), driven by a forex gain of INR1.9b.
- Other expenses increased sharply (18.6% v/s 11.3% of sales in 2QFY17) on account of impact of wage revision hike (7th pay commission) taken by the company for INR2.5b. BHEL has taken contractual obligation provision of INR3.0b.

Exhibit 1: Revenues decline led by weak execution in industrial segment (down 28% YoY)



Source: MOSL, Company

Exhibit 2: Gross margin improved by 370bp YoY led by better product mix (%)



Source: MOSL, Company

Segmental performance: Execution impacted in industrial segment; power segment performance muted; Slow moving/stranded projects stand at INR216b

- 2QFY18 Power segment revenues stood at INR5.6b, down 3.6% YoY, while Industry segment revenues declined 27.7% YoY to INR11.0b. Sales during the quarter were impacted by a lower executable order book available (INR575b executable orders available) and a delay in finalization of key orders like Yedadri (non-availability of EC), Panki and Bhusawal. Margins in the industrial segment stood at 0.2%, down by 40bp YoY, impacted by negative operating leverage.
- BHEL has signed an MoU for revenue of INR315b for FY18 with the government on excellent basis and INR310b on very good basis. Management stated that

achievement of the excellent target would be based on timely execution of Ennore, Manuguru and Yedadri projects.

Exhibit 3: Segmental breakup

INR m	FY16			FY17				FY18	
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Revenues	60,804	55,529	103,398	57,212	67,800	64,649	98,743	56,070	61,684
Power	47,550	44,021	81,013	43,355	52,541	50,962	81,090	43,356	50,647
Growth (%)	0.4	(9.5)	(20.9)	31.8	10.5	18.2	3.1	0	-3.6
Industry	13,254	11,508	22,385	13,857	15,260	13,686	17,653	12,714	11,037
Growth (%)	(16.2)	(22.9)	(18.7)	22.5	15.1	20.4	(21.0)	-8.2	-27.7
EBIT	-624	-12,628	8,522	3,948	5,144	4,722	13,974	5,187	6,708
Power	-190	-11,656	9,496	3,100	5,052	5,903	11,291	4,386	6,691
Growth (%)	(102.8)	NM	(27.6)	43.9	(2,764.8)	(150.7)	2.9	41.5	32.4
Industry	-434	-972	-974	848	91	-1,181	2,683	802	18
Growth (%)	(247.3)	NM	(136.6)	2,824.8	(121.0)	21.4	NM	-5.5	-80.5
EBIT margin (%)	-1.0	-22.7	8.2	6.9	7.6	7.3	14.2	9.3	10.9
Power	-0.4	-26.5	11.7	7.2	9.6	11.6	13.9	10.1	13.2
Industry	-3.3	-8.4	-4.4	6.1	0.6	-8.6	15.2	6.3	0.2

Source: Company, MOSL

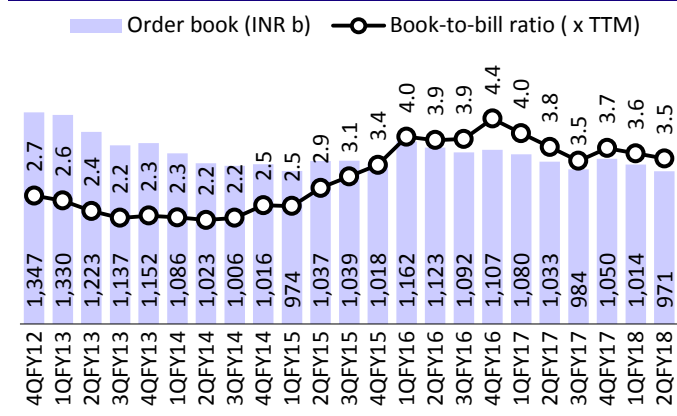
Exhibit 4: Stranded and slow-moving orders in the order book

Name of Power Project	Customer	MW
Surana Power, Raichur TPP	Surana Power	420
Malibrahmani, Angul TPP	Monnet Ispat	1,050
Singraulli	DB Power	1,320
IndiabullsNashik Phase II	Rattan India (Phase II)	1,350
Ramgarh CPP	RRVUNL	1,320
UshaJayaswal TPP	Abhijeet Infra Phase 1	1,080
Raghunathpur	DVC	1,320
Manuguru	Telanagana State Genco	1,080
Chattisgarh	Visa Power	1,200
Total		10,140

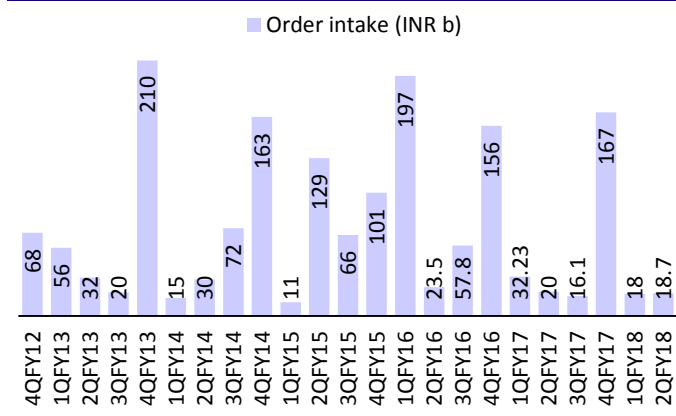
Source: MOSL, Company

Order intake at INR18.7b in 2QFY18 (+4% YoY), L1 pipeline stands at 5.8GW

- In 2QFY18, BHEL's order intake stood at INR18.7b v/s INR18b in 2QFY17, a marginal improvement of 4% YoY. BHEL's order intake had declined from peak levels of ~INR600b in FY10/FY11 to average levels of INR234b in FY17; order backlog at the end of 2QFY18 stood at INR971b, down 14% YoY, led by weak order inflow during the quarter.
- BHEL is L1 in 5.8GW of orders, and key orders include NTPC Patratu (3x800mw), Singareni (800mw), Mahagenco Bhusawal (660mw), Udangudi (1320mw). Order book stands at INR970b, of which ~22% is slow-moving. Slow-moving orders declined from INR390b in 1QFY18 to INR216b in 2QFY18, led by finalization of the Yedadri order.
- Incrementally, BHEL expects ordering of 9-10GW of tenders to be finalized in the near-to-medium term, and has participated in tenders of 6GW (1320Mw Talcher project, 960Mw Pollavarum hydro project, THDC Khurja project (1320MW), and NPCIL's Gorakhpur order (2x700MW). BHEL has also participated in the NTPC's tender for FGD of 33GW.

Exhibit 5: BTB at 3.5x provides decent revenue visibility

Source: Company

Exhibit 6: Order intake at INR18.7b, up 4% YoY

Source: Company

Exhibit 7: BHEL stands L1 in 5.8GW of projects

Name of L1 order	MW	Value (INR m)	INR m /MW
Patratu	2400	102,200	42.6
Singareni Collieries	800	NA	NA
MahagencoBhusawal	660	29,000	44
TANGEDCO Udangudi	1,320	79,200	60
UPRVUNL Panki	660	39,600	60
Total	5,840	147,800	

Source: MOSL, Company

BTB at 3.5x in 2QFY18 (v/s lows of 2.2x in Sept 13) – a key trend driving cyclical factors

- For 2QFY18, BHEL's BTB stood at 3.5x (from lows of 2.2x in Sept 13).
- We believe that improvement in BTB is an all-important trend for capital goods companies, and has ramifications on several cyclical components, including working capital, operating free cash flows and operating leverage.

Valuations and view

- We cut our estimates for FY18/19 by 4/7% to factor in lower-than-estimated order inflow and gross margin. We maintain **Sell**, given a) the likelihood of constrained execution, b) a weak order pipeline for FY18/FY19 and c) continued pressure on margins due to execution of JDU projects and intense competition, with a target price of INR78 (20x its FY20E EPS of INR3.9).

Exhibit 8: Change in Estimates

Description	New Estimates			Old Estimate		YoY Change(%)	
	FY17	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Sales	275,876	284,617	313,958	283,995	314,493	0%	0%
EBITDA	8,270	14,239	18,343	17,403	19,638	-18%	-7%
margin(%)	3.0%	5.0%	5.8%	6.1%	6.2%	-1%	0%
PAT	4,917	10,770	11,031	11,178	11,906	-4%	-7%



Concall Highlights

22% of order book slow-moving; executable order book at INR769b of the total INR971b

- Executable order book at INR769b, including Yedadari project (INR204b), of the total order book of INR971b.
- Focus is on starting stranded projects; Yedadri has started in Q218. Project scope increased from INR180b to INR204b, as it includes SOX/NOX eqt., GST. Civil works components were taken out.
Sales weak in 1H18 as a) expected Yedadari clearance got delayed by six months due to environment clearance issue; execution to now start in Q318; b) Expect L1 orders of Bhusawal and Panki to be finalized in 2H18.
- GST has not had any major impact on execution - impact more on debtors on amendments to purchase orders.

Debtors higher on renegotiation of purchase orders under GST

- Marginal increase of INR11b in debtors - this is on PO pending approval by customer on GST-related amendment.
- Of total debtors of INR330b, INR190b (same level as in Q1FY18) is the retention money; purchase order amendment on GST led to delays in payment and will improve in coming quarters.

Margins impacted by pay revision and higher contractual obligation provision

- Other expenses higher on a) pay revision of INR2.5b in Q218 and INR5b in 1H18, b) Net creation of INR2.95b for contractual obligation, while Q217 had CO of INR-830m.
- Other income of INR4.9b on forex gains of INR1.9b.
- Do not expect any improvement in pricing; focused on cost optimization and reducing material costs.

Orders at INR18.8b (+4% YoY) and order book at INR971b

- Orders at INR18.8b in Q218; orders primarily from industrial segment, with a very few orders in Power segment.
- L1 in 6GW of orders, including the Singareni order – expect most of these orders to be finalized in FY18. Another ~6GW of tenders already in the market.

Exhibit 9: Operation matrix

	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E	FY19E
Order Intake (INR b)										
Power	443	176	226	175	211	366	46	252	265	278
R&M	21	23	29	34	38	18	27	30	33	36
Industry	114	79	45	50	52	51	62	68	82	98
International Business	37	2	20	26	7	1	100	10	11	12
Cancellations	0	58	0	0	0	0	0	0	-	-
Total Order Intake	605	221	319	285	308	437	235	360	390	424
% YoY	2%	-63%	45%	-11%	8%	42%	-46%	53%	8%	9%
Segmental Revenues										
Power (including international business)	348	379	396	325	240	202	228	221	250	278
Industry	90	102	106	79	70	58	60	66	64	78
Total Revenues	450	495	502	403	309	261	288	287	314	356
EBITDA Margins (%)	19.9	20.3	19.4	11.6	7.0	-5.4	2.9	4.9	5.7	6.8
Contribution Margins (%)	40.3	41.5	43.5	42.4	43.9	36.7	39.4	40.0	40.5	41.1
Staff Costs (%)	13.5	11.4	5.2	3.1	-8.2	-1.3	0.4	15.9	10.0	10.0
Other Expenses (%)	9.5	9.4	12.2	15.7	18.9	21.0	17.3	13.6	13.3	13.3
Employees (in 000)	46.7	49.4	48.4	47.5	44.9	42.2	39.8	37.8	37.8	37.8
INR M/empl	0.0	1.1	1.2	1.2	1.2	1.3	1.4	1.7	1.8	2.0
Cash / (Debt), INR B										
Cash	96	67	77	119	98	101	105	123	103	92
Retention Money	97	135	159	179	173	202	186	191	191	191
Debt	-1	-1	-14	-27	-1	-1	-1	-1	-1	-1
Net Cash / (Debt)	192	200	222	271	270	301	290	313	293	282
INR/sh	79	82	61	74	74	82	79	85	80	77
Net Profit (INR B)	57	69	66	35	14	-7	5	11	11	14
EPS (INR / sh)	23.2	28.2	18.0	9.4	3.9	-1.9	1.3	2.9	3.0	3.9
ROE (%)	28.1	27.2	23.7	10.9	4.3	-2.1	1.5	3.3	3.3	4.2

Financials and Valuations

Income Statement

(INR Million)

Y/E March	2014	2015	2016	2017	2018E	2019E	2020E
Total Income	391,089	301,830	254,826	282,222	291,002	320,384	362,031
Change (%)	-19.2	-22.8	-15.6	10.8	3.1	10.1	13.0
Staff Cost	59,338	54,500	53,798	53,999	62,585	68,844	75,728
Mfg. Expenses	225,188	169,205	161,188	171,100	174,717	190,595	213,379
Selling Expenses	61,363	57,133	53,507	48,853	39,461	42,603	48,192
EBITDA	45,200	20,992	-13,667	8,270	14,239	18,343	24,732
Change (%)	-51.9	-53.6	-165.1	-160.5	72.2	28.8	34.8
% of Net Sales	11.6	7.0	-5.4	2.9	4.9	5.7	6.8
Depreciation	9,829	10,773	9,357	8,488	9,604	11,120	12,812
Interest	1,326	917	3,595	3,506	3,806	4,306	4,306
Other Income	16,160	12,205	14,977	9,961	13,531	11,792	11,592
Extra-ord. Items (net)	-61	-101	0	0	0	0	0
PBT	50,144	21,406	-11,642	6,237	14,360	14,708	19,205
Tax	15,535	7,210	-4,546	1,320	3,590	3,677	4,801
Rate (%)	31.0	33.7	39.0	21.2	25.0	25.0	25.0
Reported PAT	34,608	14,196	-7,096	4,917	10,770	11,031	14,404
Adjusted PAT	34,669	14,297	-7,096	4,917	10,770	11,031	14,404
Change (%)	-47.6	-58.8	-149.6	-169.3	119.0	2.4	30.6

Balance Sheet

(INR Million)

Y/E March	2014	2015	2016	2017	2018E	2019E	2020E
Share Capital	4,895	4,895	4,895	4,895	4,895	4,895	4,895
Reserves	325,575	335,951	316,916	318,049	326,364	334,880	346,000
Net Worth	330,471	340,846	321,811	322,944	331,259	339,775	350,895
Loans	26,548	610	1,263	896	896	896	896
Differed Tax Liability	-19,690	-22,207	-36,592	-38,414	-38,414	-38,414	-38,414
Capital Employed	337,329	319,249	286,482	285,426	293,741	302,257	313,377
Gross Fixed Assets	120,734	125,910	48,960	53,725	62,455	72,066	82,927
Less: Depreciation	73,604	84,510	9,335	17,766	27,370	38,490	51,303
Net Fixed Assets	47,131	41,400	39,625	37,642	35,085	33,576	31,625
Capital WIP	6,220	5,010	3,179	1,683	1,683	1,683	1,683
Investments	4,202	4,350	6,642	6,614	6,664	6,714	6,764
Curr. Assets	650,670	611,704	565,592	529,632	556,574	580,735	631,239
Inventory	97,976	101,017	96,022	73,724	79,727	87,777	99,186
Debtors	399,530	376,373	335,574	318,633	320,573	352,941	398,819
Cash & Bank Balance	118,729	98,127	100,860	104,918	122,910	103,284	91,726
Loans & Advances	31,910	34,437	23,321	19,422	20,026	22,048	24,914
Other Current Assets	2,525	1,750	9,816	12,935	13,338	14,684	16,593
Curr. Liab. & Prov.	370,893	343,215	328,652	290,145	306,265	320,451	357,934
Creditors	94,090	94,569	94,528	93,221	101,034	107,760	120,279
Other Liabilities	173,543	138,242	124,423	103,312	110,443	108,331	119,730
Provisions	103,260	110,404	109,700	93,612	94,789	104,360	117,925
Net Current Assets	279,777	268,489	236,940	239,487	250,309	260,283	273,305
Misc. Expenses	0	0	0	0	0	0	0
Appli. of Funds	337,329	319,249	286,481	285,427	293,741	302,257	313,377

Financials and Valuations

Ratios

Y/E March	2014	2015	2016	2017	2018E	2019E	2020E
Basic (INR)							
EPS	9.4	3.9	-1.9	1.3	2.9	3.0	3.9
Change (%)	-47.6	-58.8	-149.6	-169.3	119.0	2.4	30.6
Cash EPS	12.1	6.8	0.6	3.7	5.5	6.0	7.4
Book Value	90.0	92.8	87.7	88.0	90.2	92.5	95.6
DPS	1.9	0.8	0.3	0.3	0.6	0.6	0.8
Payout (incl. Div. Tax.)	20.0	19.9	-13.8	20.0	20.0	20.0	20.0

Valuation (x)

P/E			-48.2	69.6	31.8	31.0	23.8
Cash P/E			151.3	25.5	16.8	15.4	12.6
EV/EBITDA			-17.7	28.8	15.5	13.1	10.2
EV/Sales			1.0	0.8	0.8	0.7	0.7
Price/Book Value			1.1	1.1	1.0	1.0	1.0
Dividend Yield (%)			0.3	0.3	0.6	0.6	0.8

Return Ratio (%)

RoE	10.9	4.3	-2.1	1.5	3.3	3.3	4.2
RoCE	9.2	2.7	-2.9	0.7	2.5	2.3	3.3
RoIC	10.8	2.9	-6.3	-0.1	1.7	2.3	3.5

Turnover Ratios

Debtors (Days)	373	455	481	412	402	402	402
Inventory (Days)	91	122	138	95	100	100	100
Creditors. (Days)	88	114	135	121	127	123	121
Asset Turnover (x)	7.3	6.5	6.0	7.5	7.9	9.1	10.9

Leverage Ratio

Debt/Equity (x)	-0.3	-0.3	-0.3	-0.3	-0.4	-0.3	-0.3
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Cash Flow Statement

(INR Million)

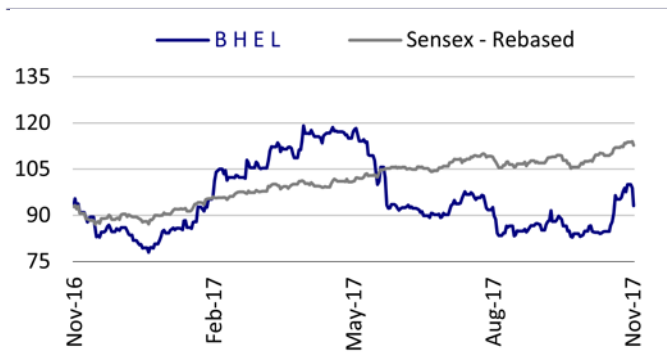
Y/E March	2014	2015	2016	2017	2018E	2019E	2020E
PBT bef. EO Items	50,144	21,406	-11,642	6,237	14,360	14,708	19,205
Add : Depreciation	9,829	10,773	9,357	8,488	9,604	11,120	12,812
Interest	1,326	917	711	717	717	717	717
Less : Direct taxes paid	19,718	9,728	9,839	3,141	3,590	3,677	4,801
(Inc)/Dec in WC	4,126	-9,314	34,186	-76	8,854	-29,601	-24,580
CF from Operations	44,381	13,137	22,062	11,508	29,228	-7,449	2,636
CF from Op. Incl. EO Items	44,381	13,137	22,062	11,508	29,228	-7,449	2,636
(Inc)/dec in FA	-6,879	-3,833	-5,751	-3,327	-8,730	-9,612	-10,861
Free Cash Flow	37,502	9,304	16,311	8,181	20,498	-17,061	-8,225
(Pur)/Sale of Investments	90	-148	-2,292	27	-50	-50	-50
CF from Investments	-6,789	-3,981	-8,043	-3,300	-8,780	-9,662	-10,911
(Inc)/Dec in Networkth	-475	-584	-10,823	-2,662	0	0	0
(Inc)/Dec in Debt	12,396	-25,938	653	-368	0	0	0
Less : Interest Paid	1,326	917	711	717	717	717	717
Dividend Paid	8,104	3,237	1,116	1,121	2,456	2,515	3,284
CF from Fin. Activity	3,817	-29,758	-11,286	-4,151	-2,456	-2,515	-3,284
Inc/Dec of Cash	41,409	-20,602	2,733	4,058	17,992	-19,626	-11,559
Add: Beginning Balance	77,321	118,729	98,128	100,860	104,918	122,910	103,284
Closing Balance	118,729	98,128	100,860	104,918	122,910	103,284	91,726

Corporate profile

Company description

BHEL is India's dominant producer of power and industrial machinery and a leading EPC company, established in the late 1950s as the government's wholly-owned subsidiary. The company has 14 manufacturing divisions, 8 service centers, 4 power sector regional centers besides project sites spread across all over India and abroad. It has a manufacturing capacity of 20GW spread across multiple factories in India; including for thermal, hydro and gas projects.

Exhibit 1: Sensex rebased



Source: MOSL/Bloomberg

Exhibit 2: Shareholding pattern (%)

	Sep-17	Jun-17	Sep-16
Promoter	63.1	63.1	63.1
DII	17.3	16.6	17.4
FII	14.3	15.8	14.8
Others	5.4	4.5	4.8

Note: FII Includes depository receipts

Source: Capitaline

Exhibit 3: Top holders

Holder Name	% Holding
Life Insurance Corporation Of India	14.3
Pinebridge Investments Gf Mauritius Limited	1.1

Source: Capitaline

Exhibit 4: Top management

Name	Designation
Atul Sobti	Chairman & Managing Director
T Chockalingam	Director (Finance)
D Bandyopadhyay	Director (Human Resources)
I P Singh	Company Secretary

Source: Capitaline

Exhibit 5: Directors

Name	Name
Akhil Joshi	Subrata Biswas
Amitabh Mathur	A N Roy
Harinder Hira	Keshav N Desiraju
R Swaminathan	Rajesh Kishore
Subhash Chandra Pandey	Bhaskar Jyoti Mahanta

*Independent

Exhibit 6: Auditors

Name	Type
Anjaneyulu & Co	Statutory
DSP & Associates	Statutory
J V Ramanujam & Co	Statutory
Jugal K Puri & Associates	Cost Auditor
M B Gabhawala & Co	Statutory

Source: Capitaline

Exhibit 7: MOSL forecast v/s consensus

EPS (INR)	MOSL forecast	Consensus forecast	Variation (%)
FY18	2.9	3.3	-12.3
FY19	3.0	4.9	-38.3
FY20	3.9	5.0	-22.4

Source: Bloomberg

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